Specifications

Part 16 Swaps Daily Price and Volume Activity - Interim Standard

May 12, 2016, Version 1.1

CFTC

Division of Market Oversight / Office of Data and Technology / Office of the Chief Economist

Change Log

Change Date	Version #	Change Description
5/16/2014	1.0	First Draft version to Reporting markets (30-day window for feedback or suggestions).
05/12/16	1.1	Final Version 1.1

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General Requirements

Under the delegation of authority granted in section 16.07 of the Commission's regulations, the Director of the Division of Market Oversight of the Commodity Futures Trading Commission ("CFTC" or "Commission"), has approved the following format, coding structure, and electronic data submission procedures with respect to the provision by swap execution facilities ("SEFs") and designated contract markets ("DCMs") of price and volume data for swaps or classes of swaps (including options on swaps or classes of options on swaps) for each trading session to the Commission pursuant to Part 16 of the Commission's regulations.

Pursuant to Section 16.01 of the Commission's regulations, the reporting specification set forth in this document is limited to reporting markets (as defined in part 15) that list swaps for trading. The specification provided in this document is an approved interim standard and will be updated and/or modified, as necessary and appropriate, on an ongoing basis. The interim standard is subject to modification due to changes including, but not limited to, types of products traded on reporting markets or the evolution of data schema and reporting formatting.

With respect to options, when option transactions are conducted in terms of volatility rather than option premiums, reporting markets may report to the Commission option prices in volatility terms; notional value for options should be reported on a delta-adjusted basis. Additionally, when reporting markets do not have specified opening and closing periods, they may report the opening (closing) price as the first (last) price of the reporting market's trading session, or where necessary, a nominal price. Finally, trade count and notional amounts transacted should be reported on a single-count basis.

The interim file format is a pipe (|) delimited text file. An example is provided below. Please note that fields for which no values are provided (e.g., null values) should be represented by an empty pipe delimiter; do not skip a pipe delimiter in cases where no value is provided in a given field. Feedback or suggestions should be provided via email to Part16TechSupport@cftc.gov with a subject line that begins with 'Part16 Reporting:'.

Reporting markets should only report swaps that are subject to the jurisdiction of the CFTC. Reporting markets should also ensure that the sum total of the transactions reported matches information published on their respective websites.

The reporting standard contained herein, and Technical Specifications below, address Part 16 of the Commission's regulations only and do not represent or suggest a designation of the unique product identifier and product classification system pursuant to CFTC regulation 45.7. The requirements and the technical specifications contained in this document are not intended to be relied upon by Reporting Markets for purposes of swap data reporting requirements contained in parts 43 or 45 of the Commission's regulations.

Description:	Daily trade activity for each swap. This report is a daily market summary report.
Frequency:	Daily trading business day, received 12:00 pm following business day.

Delivery Method:	Refer to Appendix A.

Technical Specifications

For purposes of this interim standard, the following fields comprise the values approved to satisfy the standard for Part 16 Swaps Daily Price and Volume Activity Reporting. The fields identified in the column 'Required M/MA' below are M => Mandatory; MA=> Mandatory where applicable.

Nbr	Field Name	Required M/MA	Data Type	Description
SEF ID & Trade Date				
1	SEF_DCM_Name	M	String (30)	Reporting Market Name. (The Reporting Market is the SEF or the DCM that lists swaps for trading).
2	SEF_DCM_LEI	M	String(20)	Use Legal Entity Identifier (LEI) of the Reporting Market.
3	Trade_Date	M	DATE (YYYYMMDD)	For "Trade Date", reporting markets should provide the trade date for each asset class.
4	Effective_Date	M	DATE (YYYYMMDD)	Effective date is the date on which the terms of the swap become effective.
SEF Internal Product ID & Description				
5	Internal_Prod_ID	M	String (100)	Reporting Market Internal Product ID
6	Internal_Prod_Des	M	String (500)	Reporting Market Internal Product Description
Swap Product (NFA Swap Product Matrix Approved on Interim Basis)[1]				
7	Asset_Class	M	String (10)	CD - Credit Default Swaps IR - Interest Rate Swaps CO - Other Commodity Swaps FX - Foreign Exchange Swaps[2] EQ - Equity Swaps Also, refer to NFA Swap Product Matrix
8	Base_Prod	MA	String (10)	Base Product, refer to NFA Swap Product Matrix
9	Sub_Prod	MA	String (10)	Sub Product, refer to NFA Swap Product Matrix
10	Tran_Type	MA	String (20)	Transaction Type, refer to NFA Swap Product Matrix
11	Contract_Type	MA	String (200)	Refer to NFA Swap Product Matrix[3]

[1] With respect to a product classification system that may be used for purposes of reporting part 16 swap data, Commission staff approves, on an interim basis, using the NFA Swap Product Matrix as noted in the Technical Specification. The NFA SWAP Product Matrix is available at http://www.cftc.gov/Forms/index.htm.

[2] Commission staff notes that this specification differs from the NFA Swap Product Matrix, which denotes foreign exchange with "CU."

12	Curr_Code	MA	String (3)	Currency Code, refer to NFA Swap Product Matrix. See ISO 4217 Alphabetic Codes
13	Setl_Method	MA	String (4)	Settlement Method, refer to NFA Swap Product Matrix
14	UPI	-	-	Unique Product Identifier (UPI). This field Is a placeholder reserved for use for a Commission designated UPI.
Derivatives Clearing Organization				
15	DCO_Name	MA	String (30)	Name of the Derivatives Clearing Organization (DCO)
16	DCO_LEI	MA	String (20)	LEI of the DCO
Price (in volatility for options if priced in volatility terms)				
17	Premium(P)_Volatility (V)_Flag	M	String(1)	Indicate P if the price is represented as a premium and V if price is represented as a percentage. Example 12.5% should be sent as 12.5 for the fields 18-21
18	Open_Price	M	Number (20,8)	Opening Price. Reporting markets must follow the procedures specified in CFTC regulation 16.01(b) in reporting open and close prices. For options, the price may be provided in volatility terms, in cases where transaction prices are stated in terms of volatility. In such instances, reporting markets are instructed to include V in item 17 above
19	High_Price	M	Number (20,8)	High Price of the Day. For options, the price may be provided in volatility terms, in cases where transaction prices are stated in terms of volatility. In such instances, reporting markets are instructed to include V in item 17 above
20	Low_Price	M	Number (20,8)	Low Price of the Day. For options, the price may be provided in volatility terms, in cases where transaction prices are stated in terms of volatility. In such instances, reporting markets are instructed to include V in item 17 above .
21	Close_Price	M	Number (20,8)	Final Closing Price. Reporting markets must follow the procedures specified in CFTC regulation 16.01(b) in reporting open and close prices. For options, the price may be provided in volatility terms, in cases where transaction prices are stated in terms of volatility. In such instances, reporting markets are instructed to include V in item 17 above .
Notional Volume in Traded Currency (single count), Delta-adjusted for options				
22	Traded_Currency	M	String (3)	See ISO 4217 Alphabetic Codes

[3] For this field, the SEF should provide the RED Code or an alternative code used internally by the SEF.

23	Notional_Traded_Currency	M	Number (24,4)	Notional in Traded Currency (single count). For "Notional in Traded Currency (single count)", while reporting options, reporting markets are requested to report the notional value transacted with the delta adjustment. For example, a call option for a $100 million swap with a delta of 0.25 should be reported as $100 million in this column; the delta adjusted notional amount should be reported in "Notional in USD (single count), Delta-adjusted for options."
Notional Volume in USD (single count), Delta-adjusted for options[4]				
24	Block_Notional_USD	M	Number (24,4)	"Block" has the meaning assigned to "Block trade" in CFTC Regulation 43.2.
25	Total_Notional_USD	M	Number (24,4)	"Notional" means notional volume of a particular swap executed or booked on the reporting market. Reporting markets should use an exchange rate consistent with current market conditions to convert traded currencies to USD. Reporting markets should provide notional and trade count volume for otherwise identical swaps cleared through different DCOs separately. That is, otherwise identical swaps cleared through different DCOs should be considered separate tradable instruments. The notional amounts should be one-sided and not double counted. If two parties transact on a reporting market, then the notional is reported one time and not double counted to represent the notional of the buy plus the sell side of the transaction.
26	Cleared_Notional_USD	M	Number (24,4)	"Notional" means notional volume of a particular swap executed or booked on the reporting market. Reporting markets should use an exchange rate consistent with current market conditions to convert traded currencies to USD. Reporting markets should provide notional and trade count volume for otherwise identical swaps cleared through different DCOs separately. That is, otherwise identical swaps cleared through different DCOs should be considered separate tradable instruments. The notional amounts should be one-sided and not double counted. If two parties transact on a reporting market, then the notional is reported one time and not double counted to represent the notional of the buy plus the sell side of the transaction.

[4] For options, reporting markets should report the delta-adjusted notional equivalent amount of the underlying instrument (e.g., the underlying swap, currency, index, etc.).

27	Un_Cleared_Notional_USD	M	Number (24,4)	"Notional" means notional volume of a particular swap executed or booked on the reporting market. Reporting markets should use an exchange rate consistent with current market conditions to convert traded currencies to USD. Reporting markets should provide notional and trade count volume for otherwise identical swaps cleared through different DCOs separately. That is, otherwise identical swaps cleared through different DCOs should be considered separate tradable instruments. The notional amounts should be one-sided and not double counted. If two parties transact on a reporting market, then the notional is reported one time and not double counted to represent the notional of the buy plus the sell side of the transaction.
Trade Count (Single Count)				
28	Total_Trade_Count	M	Number (24,4)	"Total_Trade_Count" is the total of all cleared and uncleared trades. All block trades should be accounted for in this total, but should not be double counted in calculating the Total_Trade_Count (i.e. each block trade should be accounted for in field 29 or field 30. Total_Trade_Count should not be the sum of counts reported for fields 28, 29, and 30). "Trade Count" means the number of transactions in a particular swap executed or booked on the reporting market's trading system or platform. To clarify, a leg is equal to one trade. A Unique Swap Identified (USI) is equal to one trade. A multi-leg trade, strategy, or package is not one trade. If two parties transact on a reporting market, then this is reported as one trade and not two to represent both a buy and sell or pay and receive. Reporting markets should provide notional and trade count volume for otherwise identical swaps cleared through different DCOs separately. That is, otherwise identical swaps cleared through different DCOs should be considered separate tradable instruments. The trade count should be one-sided and not double counted. If two parties transact on a reporting market, then the trade is reported one time and not double counted.

29	Block_Trade_Count	M	Number (24,4)	"Trade Count" means the number of transactions in a particular swap executed or booked on the reporting market's trading system or platform. To clarify, a leg is equal to one trade. A Unique Swap Identified (USI) is equal to one trade. A multi-leg trade, strategy, or package is not one trade. If two parties transact on a reporting market, then this is reported as one trade and not two to represent both a buy and sell or pay and receive. Reporting markets should provide notional and trade count volume for otherwise identical swaps cleared through different DCOs separately. That is, otherwise identical swaps cleared through different DCOs should be considered separate tradable instruments. The trade count should be one-sided and not double counted. If two parties transact on a reporting market, then the trade is reported one time and not double counted.
30	Cleared_Trades_Count	M	Number (24,4)	"Trade Count" means the number of transactions in a particular swap executed or booked on the reporting market's trading system or platform. To clarify, a leg is equal to one trade. A Unique Swap Identified (USI) is equal to one trade. A multi-leg trade, strategy, or package is not one trade. If two parties transact on a reporting market, then this is reported as one trade and not two to represent both a buy and sell or pay and receive. Reporting markets should provide notional and trade count volume for otherwise identical swaps cleared through different DCOs separately. That is, otherwise identical swaps cleared through different DCOs should be considered separate tradable instruments. The trade count should be one-sided and not double counted. If two parties transact on a reporting market, then the trade is reported one time and not double counted.
31	Un_Cleared_Trades_Count	M	Number (24,4)	"Trade Count" means the number of transactions in a particular swap executed or booked on the reporting market's trading system or platform. To clarify, a leg is equal to one trade. A Unique Swap Identified (USI) is equal to one trade. A multi-leg trade, strategy, or package is not one trade. If two parties transact on a reporting market, then this is reported as one trade and not two to represent both a buy and sell or pay and receive. Reporting markets should provide notional and trade count volume for otherwise identical swaps cleared through different DCOs separately. That is, otherwise identical swaps cleared through different DCOs should be considered separate tradable instruments. The trade count should be one-sided and not double counted. If two parties transact on a reporting market, then the trade is reported one time and not double counted.

Requested file format (pipe delimited example)

SEF_DCM_Name|SEF_DCM_LEI|Trade_Date|Effective_Date|Internal_Prod_ID|Internal_Prod_Des|Asset_Class|Base_Prod|Sub_Prod|Tran_Type|Contract_Type|Curr_Code|Setl_Method|UPI|DCO_Name|DCO_LEI|Premium(P)_Volatility (V)_Flag|Open_Price|High_Price|Low_Price|Close_Price|Traded_Currency|Notional_Traded_Currency|Block_Notional_USD|Total_Notional_USD|Cleared_Notional_USD|Un_Cleared_Notional_USD|Total_Trade_Count|Block_Trade_Count|Cleared_Trades_Count|Un_Cleared_Trades_Count

Report Column Headings Summary

The column headings below are included for illustrative purposes to provide a visual representation of the technical specification.

SEF_DCM Name	SEF_DCM LEI	Trade Date	Effective Date	Market Internal Product ID	Market Internal Product Description
1	2	3	4	5	6

Swap Product (NFA Swap Product Matrix Approved on Interim Basis)							
Asset Class	Base Product	Sub Product	Transaction Type	Contract Type	Currency Code	Settlement Method	UPI (placeholder, for future use)
7	8	9	10	11	12	13	14

		Price (in volatility for options if priced in volatility terms)				
DCO_Name	DCO_LEI	Premium(P)_Volatility (V)_Flag	Open_Price	High_Price	Low_Price	Close_Price
15	16	17	18	19	20	21

Traded Currency	Notional (Traded Currency)
22	23

Notional Volume in USD (single count), Delta-adjusted for options			
Block Notional	Total Notional	Cleared Notional	Un-Cleared Notional
24	25	26	27

Trade Count (single count)			
Total Trade Count	Block Trade Count	Cleared Trade Count	Un-Cleared Trade Count
28	29	30	31

Appendix A: Delivery Method & Technical Requirements

a) Formats

The File Format for Part 16 Swaps Reporting is a pipe delimited text file. The field names provided in the previous section should be included as the first row in each text file.

b) Electronic Data Transmission Procedures

The electronic formatted records will be transmitted to the Commission using Secure FTP ("SFTP").

i. Formatting Data for Transmission

The records will be consolidated into a pipe-delimited text file as described in the previous sections. The file name for submission should be created in the following manner:

File Naming Convention

SEF16_[REPTYP] _[IDENT]_[YYYYMMDD].[FORMAT][."TEST"].gz

SEF16_MKTDATA_ABC_20131219.csv.TEST.gz

Where:

REPTYP:

Report Type	REPTYP in Filename
Part 16.01 Market data	MKTDATA

An earlier SFTP communication sent on 1/9/2014, the file naming convention included the asset class. Asset class is now included as a field in the interim standard, so is no longer part of the file naming convention. We are only requesting a single Part 16 Swaps MKTDATA file at this time.

IDENT: Market Identifier Code (MIC) [http://www.iso15022.org/MIC/homepageMIC.htm] should be used in the file name for the [IDENT]. Note in the earlier SFTP communication sent on 1/9/2014 the 3-5 character identifier provided by the CFTC during the account registration process was part of the file naming convention if a SEF did not have a MIC at the time. The MIC is preferred as part of this standard and going forward.

YYYYMMDD: This field is the Year (4 digits), Month and day of the report date. The date of the data, not the date the file is sent.

TEST: This field, if present (use the word "TEST") tells the CFTC that this data is for testing purposes only, and will not be loaded into a production system. We will load the test data into our test systems, and can optionally provide feedback regarding the structure and content of the file at the reporting markets request.

ii. Assembly and Compression

After assembling the data file, it should be compressed using the GZIP utility. The GZIP utility is freely available at http://www.gzip.org. Following the example provided above, the zipped file name would be SEF16_MKTDATA_ABC_20110922.gz. The file will then be transmitted to the CFTC using Secure FTP. The instructions for registering for a Secure FTP account follow.

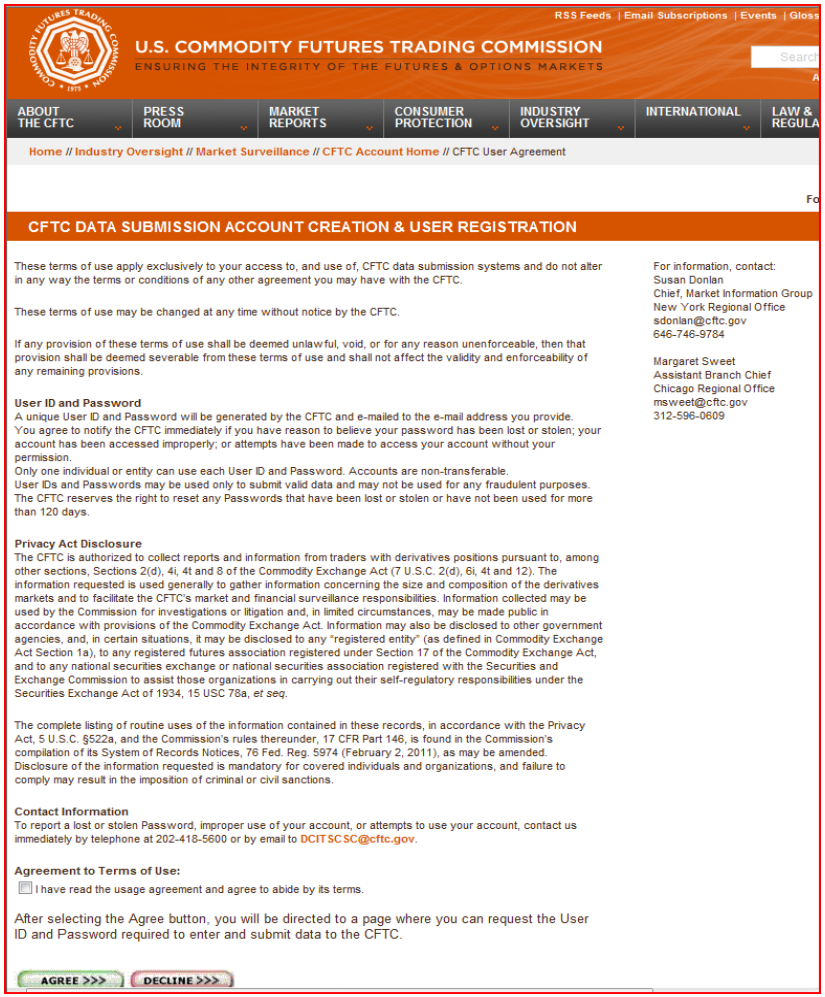
iii. Secure FTP Account Registration

The compressed files will be submitted to the CFTC via Secured File Transfer Protocol (SFTP). Many entities providing Part 16 swap data reporting already have FTP or SFTP accounts. Reporting markets with SFTP accounts can continue to use those accounts for this reporting requirement. New reporters who do not already have an SFTP account, or reporters who only use non-secure FTP accounts, must request a Secure FTP account from the CFTC. The following steps describe the process for that request.

Registration Step 1:

Users will browse to the Account Creation Page on the Commission's website (https://services.cftc.gov/CreateCFTCAccount/CreateLoginAccount.aspx). Users will be presented with a CFTC Usage Agreement for review.

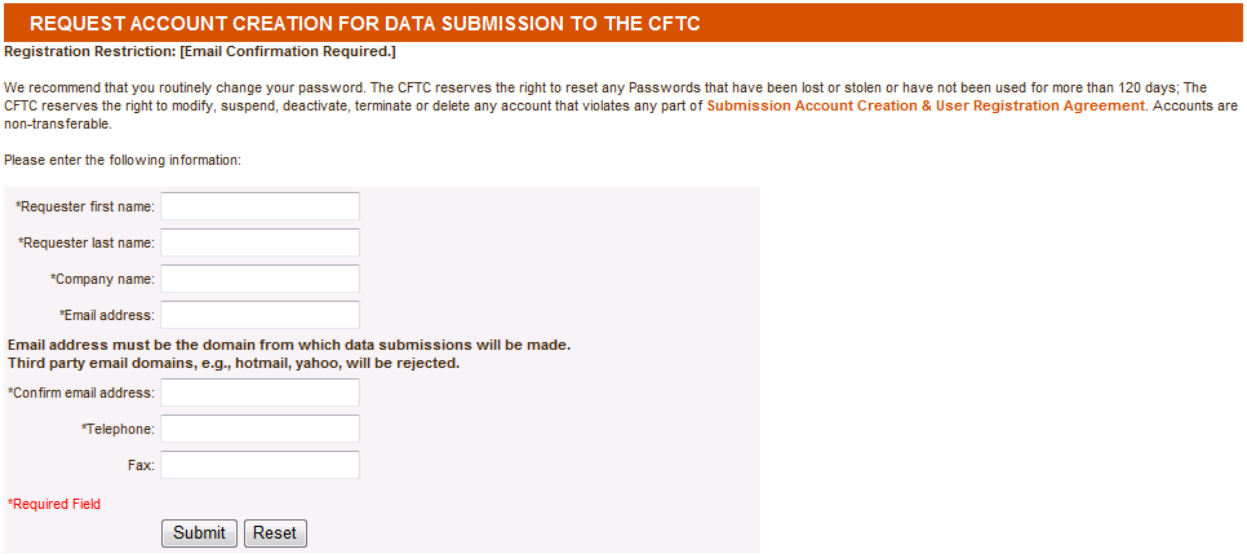
Users will be required to confirm that they have read the agreement and agree to abide by its terms by clicking the checkbox and pressing the "Agree" button.



Registration Step 2:

Users will be presented with the Account Creation page where they will be asked to supply:

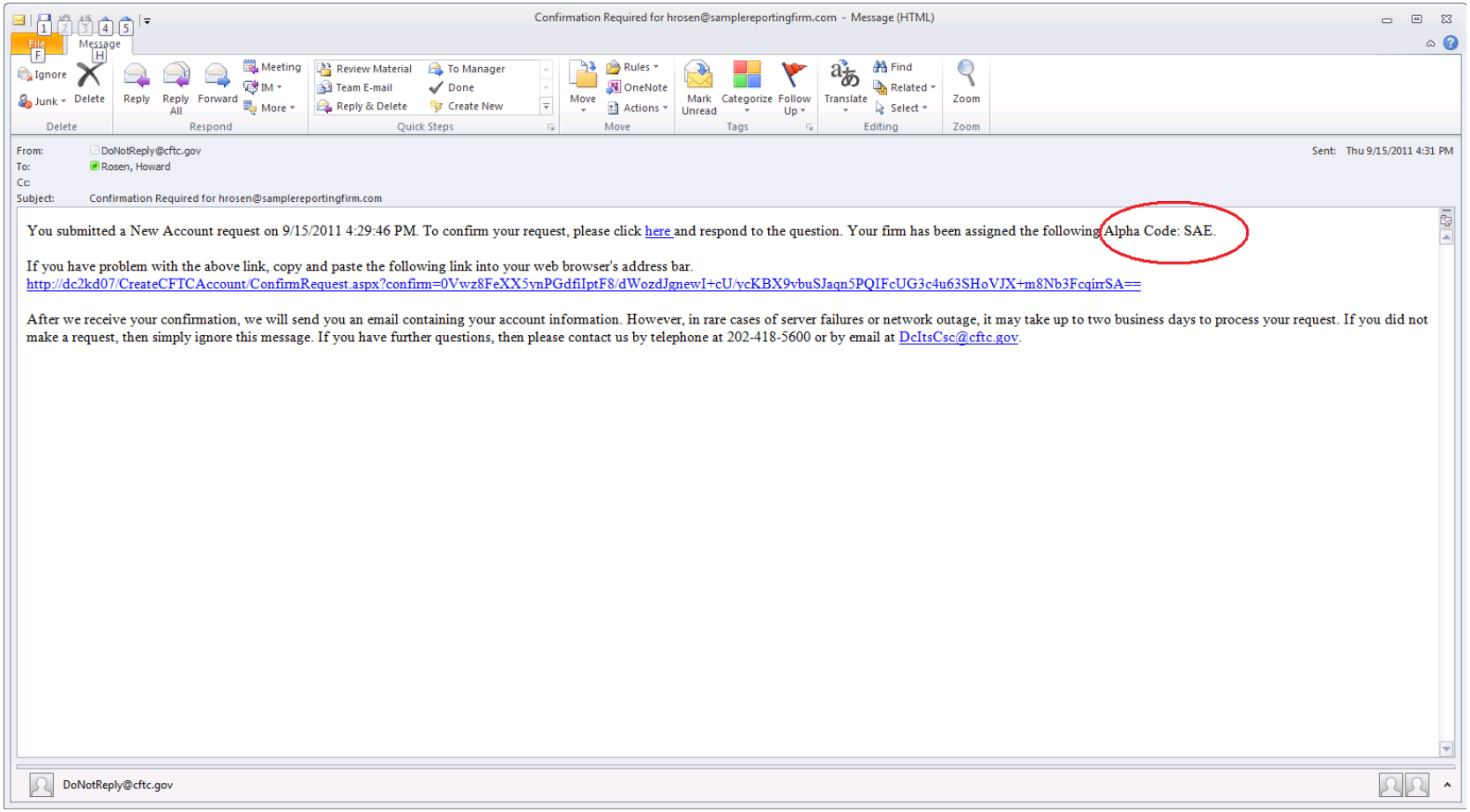
- First Name – The first name of the user requesting the account
- Last Name – The last name (or surname) of the user requesting the account
- Company Name – The Company that will be supplying the data to the CFTC
- Email Address – The email address of the contact. The email address must be from the domain that will be submitting data; the Reporting markets domain. Third party email domains (e.g., Hotmail, Yahoo!, Gmail, etc.) will not be accepted.
- Contact Telephone Number – The requestor's phone number, in case CFTC will need to confirm the user via a phone call.
- Contact FAX Number (not required)



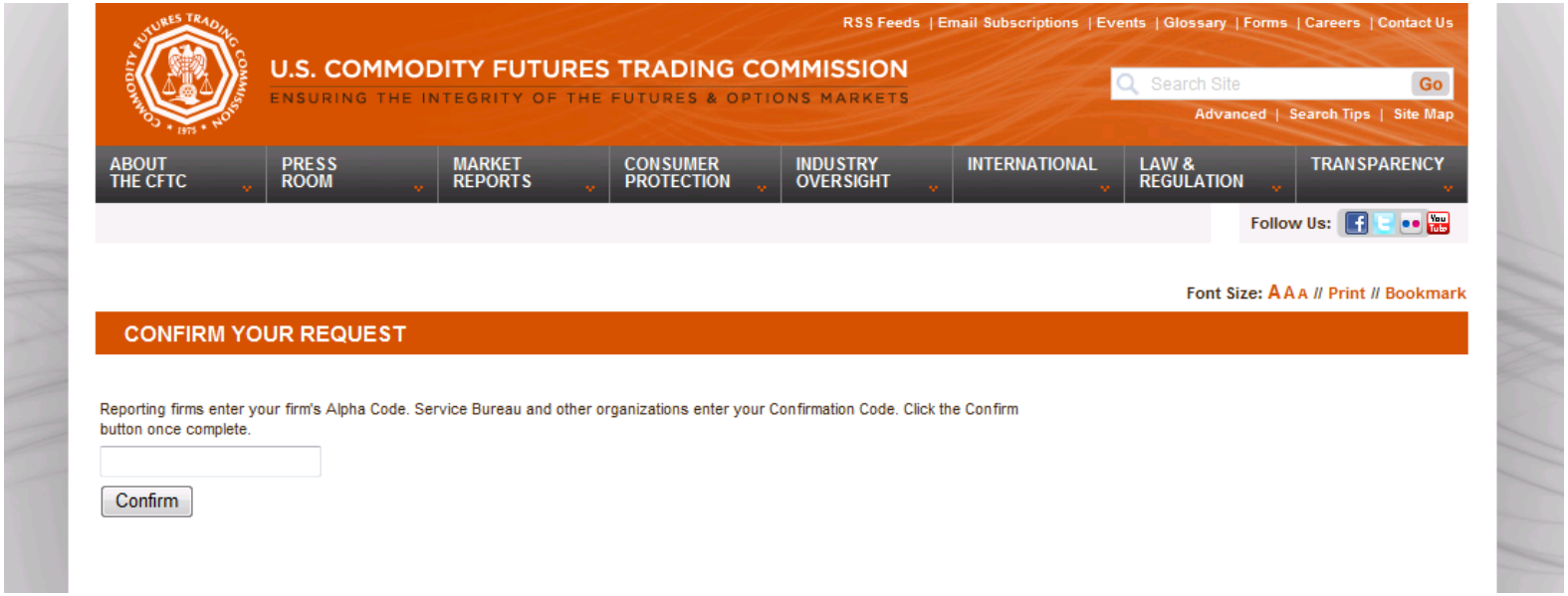
Once the user has submitted the data, the request will be passed to CFTC's Office of Data and Technology for approval.

Registration Step 3:

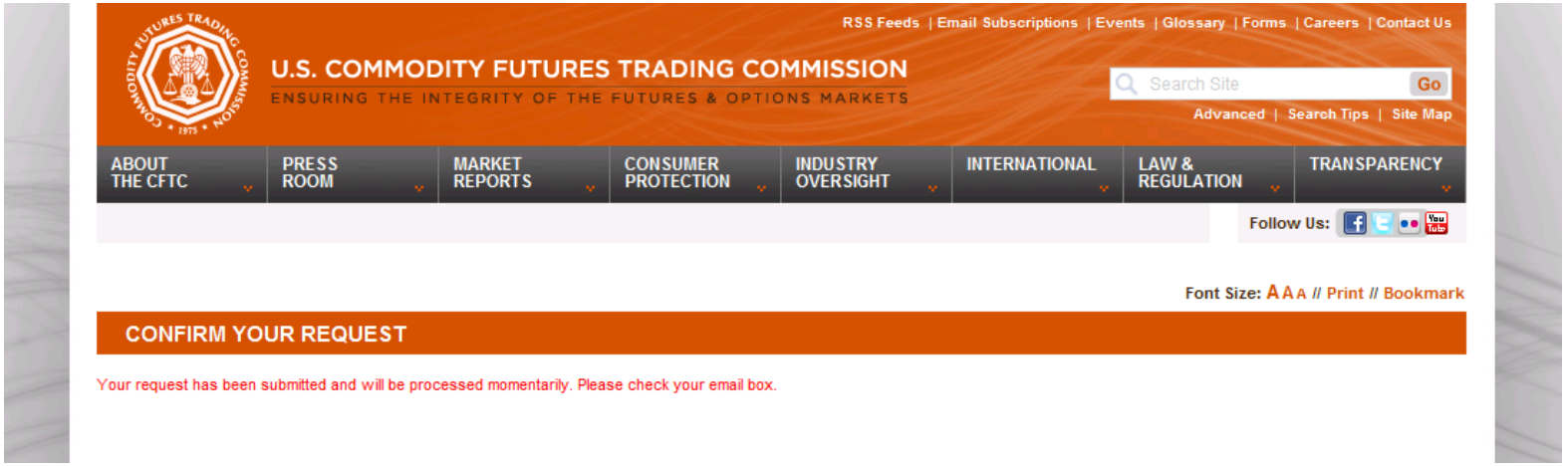
Once the account creation is approved, the user will be sent an email with a link to confirm the request. This email will include the three-letter Alpha Code that must be used for all data submissions made by this company to the CFTC.



Clicking the link (or posting the URL into a browser) will bring users to the account confirmation screen where they will be asked to confirm the account creation request by typing in the three-letter Alpha Code supplied in the email.

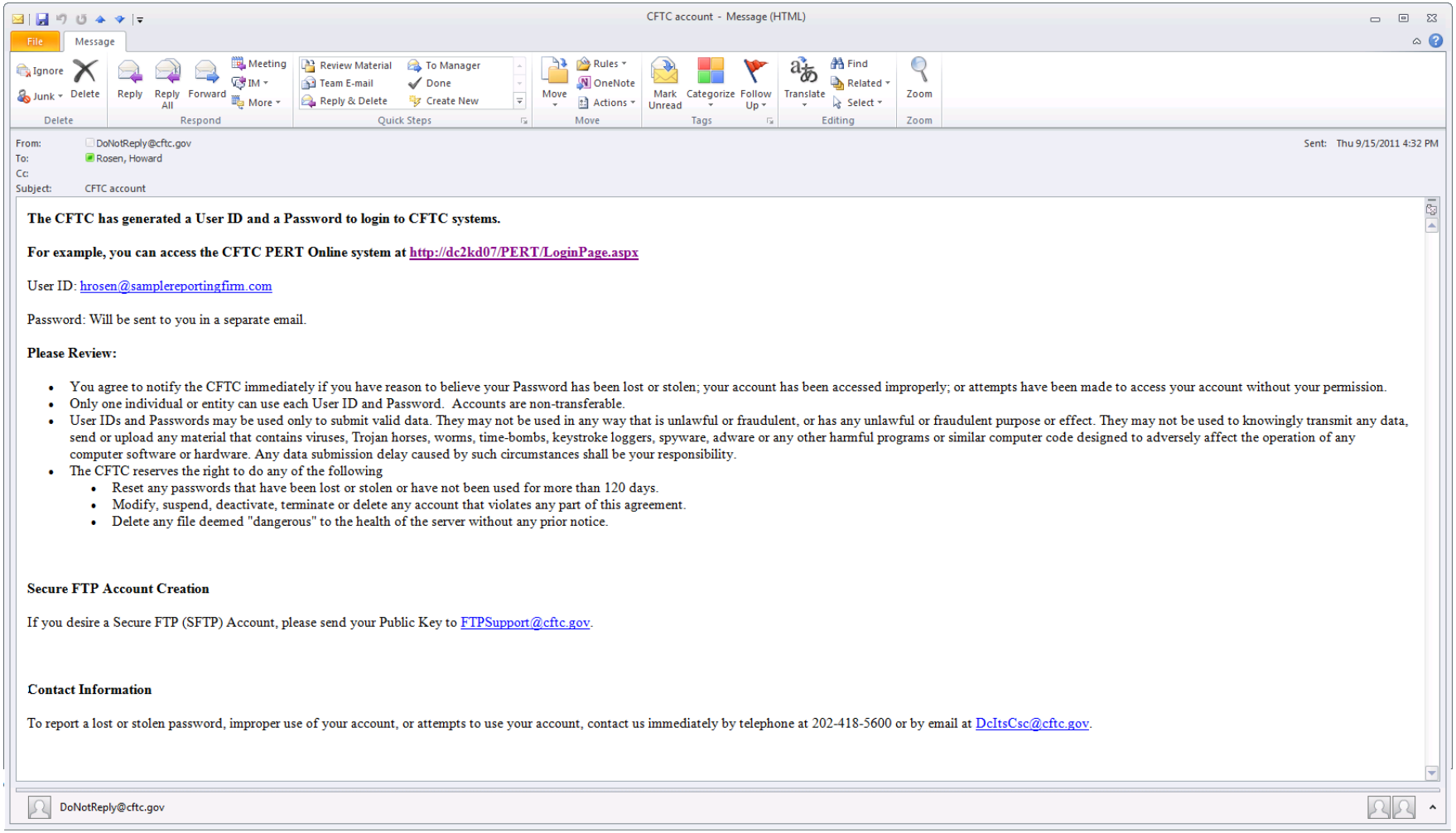


Once the user has confirmed with the Alpha Code, the page will tell them that their request has been submitted.



Registration Step 4:

The user will receive two follow-on emails from the CFTC. Each email will address guidelines for using this account. One email will contain the user's new ID. It will also contain instructions on converting their FTP Account to a Secure FTP Account. All entities that are providing Part 16 swap reporting must use Secure FTP to transmit their data.



Registration Step 5:

All reporting markets must exchange their Public Keys with the CFTC to activate their Secure FTP account. Please send your Public Key to FTPSupport@cftc.gov.

The second email will contain the user's new password for the FTP account.

File Transmission

Connect to the CFTC FTP site at traders.cftc.gov, and login using your account and password. At this point, the compressed file can be transferred using normal FTP commands.

Upon file receipt, software at the CFTC will ingest the file through our firewall and begin processing of the data.

c. Technical Support

Please forward questions regarding format, content, and transmission of Part 16 swap data submissions to the CFTC at Part16TechSupport@cftc.gov.